



Stichting Japan Festival

Established at Amsterdam

Financial statements for the year 2019

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Stichting Japan Festival
Amsterdam

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Auditor's report



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Stichting Japan Festival
To the attention of the board P/A JCC
Strawinskylaan 935
1077XX Amsterdam

Aalsmeer 20 February 2020
02006012

Scope of engagement

The opinion is included in audit report in section general. It concerns compilationstatement.

Compilation report

To: Appropriate addressee

The financial statements of Stichting Japan Festival, Amstelveen, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the statement of activities for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Japan Festival.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.



Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2019 in an abridged form.

Financial structure

	31-12-2019		31-12-2018	
	€	%	€	%
Assets				
Receivables	8.049	16,6	16.340	34,6
Cash and cash equivalents	40.504	83,4	30.932	65,4
	<u>48.553</u>	<u>100,0</u>	<u>47.272</u>	<u>100,0</u>
Liabilities				
Net assets	47.052	96,9	44.493	94,1
Short-term liabilities	1.501	3,1	2.779	5,9
	<u>48.553</u>	<u>100,0</u>	<u>47.272</u>	<u>100,0</u>

Analysis of the financial position

	31-12-2019	31-12-2018
	€	€
Available on short term		
Receivables	8.049	16.340
Cash and cash equivalents	40.504	30.932
	<u>48.553</u>	<u>47.272</u>
Short-term liabilities	(1.501)	(2.779)
Liquidity surplus = working capital	<u>47.052</u>	<u>44.493</u>
Established for the long term		
Financed with on the long term available assets	<u>47.052</u>	<u>44.493</u>
Financing		
Net assets	<u>47.052</u>	<u>44.493</u>



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Summary financial information

	31-12-2019	31-12-2018	31-12-2017	31-12-2016	31-12-2015
	€	€	€	€	€
Assets					
Current assets					
Receivables	8.049	16.340	2.917	15.836	3.680
Cash and cash equivalents	40.504	30.932	39.149	85.152	15.665
Total assets	<u>48.553</u>	<u>47.272</u>	<u>42.066</u>	<u>100.988</u>	<u>19.345</u>
Liabilities					
Net assets	47.052	44.493	40.216	35.050	13.321
Short-term liabilities	1.501	2.779	1.850	65.938	6.024
Total liabilities	<u>48.553</u>	<u>47.272</u>	<u>42.066</u>	<u>100.988</u>	<u>19.345</u>
	2019	2018	2017	2016	2015
	€	€	€	€	€
Net Turnover	118.234	115.895	106.128	109.577	0
Gross margin	35.644	38.420	35.296	55.678	0
Total of operating result	2.934	4.536	5.398	22.185	(10.309)
Total of net result	2.559	4.277	5.165	21.729	(10.340)
Net assets	47.052	44.493	40.216	35.050	13.321

We are available for further information.

Aalsmeer, 20 February 2020

Alfa Accountants en Adviseurs B.V.

drs. S.T. Overes-Jansen AA/RA/RB



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Director's report

Exemption and reference to location of availability of the management report

The Management Board's report is available at the company's offices.



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Financial statements



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Balance sheet as at 31 December 2019

(After proposal distribution of result)

	31-12-2019		31-12-2018	
	€	€	€	€
ASSETS				
Current assets				
Receivables			9.080	
Taxes and social security charges	1	4.090		
Other receivables and accrued income	2	<u>3.959</u>	<u>7.260</u>	
		8.049		16.340
Cash and cash equivalents				
ABN AMRO Bank N.V.		40.504		30.932
		<u>48.553</u>		<u>47.272</u>



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		31-12-2019		31-12-2018	
		€	€	€	€
LIABILITIES					
Net assets	3				
General reserve	4		47.052		44.493
Short-term liabilities					
Other liabilities and accrued expenses	5		1.501		2.779
			<u>48.553</u>		<u>47.272</u>



Statement of activities for the year 2019

		Realization 2019	Estimation 2019	Realization 2018
		€	€	€
Net Turnover	6	118.234	118.240	115.895
Cost of sales	7	<u>(82.590)</u>	<u>(83.115)</u>	<u>(77.475)</u>
Gross margin		35.644	35.125	38.420
Expenses				
Other operating expenses	8	<u>32.710</u>	<u>35.185</u>	<u>33.884</u>
Total of operating result		2.934	(60)	4.536
Interest and similar expenses	9	<u>(375)</u>	<u>(200)</u>	<u>(259)</u>
Total of net result		<u>2.559</u>	<u>(260)</u>	<u>4.277</u>



Stichting Japan Festival
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Notes to the financial statements

Entity information

Registered address and registration number trade register

The actual address of Stichting Japan Festival is Strawinskylaan 935, 1077XX in Amsterdam, the registered place of business is Amstelveen. Stichting Japan Festival is registered at the Chamber of Commerce under number 33301311.

General notes

The most important activities of the entity

The activities of Stichting Japan Festival consist mainly of the organisation of a periodically festival about Japan in order to strengthen the relation between the Japanese and Dutch Society.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with RjK C1 and the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.



Notes to the balance sheet

Current assets

Receivables

	31-12-2019	31-12-2018
	€	€
1 Taxes and social security charges		
Value added tax	4.090	9.080
	<u>4.090</u>	<u>9.080</u>
2 Other receivables and accrued income		
Double paid invoice to the foundation Platform C invoicennr. 132050	1.383	0
Receivable fund AON (2018)	0	3.630
Receivable fund Hotel Okura Amsterdam (2018)	0	1.815
Receivable fund Deloitte (2018)	0	1.815
Receivable fund PriceWaterhouseCoopers Accountants NV	1.815	0
Receivable fund The Sakai	666	0
Receivable fund Specialities Handmade in Amsterdam	95	0
	<u>3.959</u>	<u>7.260</u>

3 Net assets

Movements in equity were as follows:

	General re- serve
	€
Balance as at 1 January 2019	44.493
Appropriation of result	2.559
Balance as at 31 December 2019	<u>47.052</u>

4 General reserve

Balance as at 1 January	44.493	40.216
Appropriation of result	2.559	4.277
Balance as at 31 December	<u>47.052</u>	<u>44.493</u>

Short-term liabilities

5 Other liabilities and accrued expenses

Audit and consultancy costs	1.500	1.500
Flower material	0	139
Fuji Hair	0	182
Twycer	0	959
Other amounts payable	1	(1)
	<u>1.501</u>	<u>2.779</u>



Notes to the statement of activities

	Realization 2019 €	Estimation 2019 €	Realization 2018 €
6 Net Turnover			
Sponsor money	118.234	118.240	115.895
7 Cost of sales			
Cost of sales	82.590	83.115	77.475
Cost of sales			
Cost of sales	1.925	0	0
Costs organisator Festival	80.665	83.115	77.475
	82.590	83.115	77.475
Average number of employees			
2019			Number
Average number of employees 2018			0,00
			Number
Average number of employees			0,00
8 Other operating expenses			
Selling expenses	24.439	25.370	22.819
General expenses	8.271	9.815	11.065
	32.710	35.185	33.884
Selling expenses			
Advertising expenses	6.110	6.080	8.572
Communication expenses	537	550	926
Representation expenses	698	250	2.135
Travelling and hotel expenses	0	0	936
Other selling expenses	17.094	18.490	10.250
	24.439	25.370	22.819
	Realization 2019 €	Estimation 2019 €	Realization 2018 €
General expenses			
Contributions	550	550	799
Insurance premium	3.909	4.050	5.488
Costst of accounting (administration, consultancy)	3.272	3.500	4.037
Other general expenses	540	1.715	741
	8.271	9.815	11.065



Financial income and expense

	Realization 2019 €	Estimation 2019 €	Realization 2018 €
9 Interest and similar expenses			
Bank expenses	375	200	259

Analysis of difference realization with budget

	Realization 2019		Estimation 2019		Movement	
	€	%	€	%	€	%
Net Turnover	118.234	100,0	118.240	100,0	(6)	(0,0)
Cost of sales	(82.590)	(69,9)	(83.115)	(70,3)	525	0,6
Gross margin	35.644	30,1	35.125	29,7	519	1,5
Selling expenses	24.439	20,7	25.370	21,5	(931)	(3,7)
General expenses	8.271	7,0	9.815	8,3	(1.544)	(15,7)
Total of sum of expenses	32.710	27,7	35.185	29,8	(2.475)	(7,0)
Total of operating result	2.934	2,4	(60)	(0,1)	2.994	1.990,0
Financial income and expense	(375)	(0,3)	(200)	(0,2)	(175)	(87,5)
Total of net result	2.559	2,1	(260)	(0,3)	2.819	1.084,2

Disclosure of analysis of differences between the budget and actuals

The last estimation over 2019 has been dated 06-02-2020.



Stichting Japan Festival
Amsterdam

Amsterdam, 20 February 2020
Stichting Japan Festival

Mr. T. Krikke

Boardmember

Mr. F.H.J. van Schoonhoven

Boardmember

Mr. M. Roelfsema

Boardmember

Mr. J. Rikkoert

Secretary

Mr. H. Muromachi

Boardmember

Mr. Y. Satomi

Chairman

Mr. J. Sato

Boardmember

Mr. T. Nakatani

Treasurer